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is individually responsible. He does not, however, attempt to argue these claims in presenting his figures, and whatever the conclusions of those who examine them may be, the study of so careful a compilation cannot fail to be instructive.

In the writer's judgment Mr. Brown has not reduced his problem to its lowest terms; and has not clearly defined actual differences of economy by eliminating the effects of the different business customs which govern the retention and accumulation of surplus, and exaction of forfeits. This may be because he has lacked the data to fully carry out his analysis of surplus earned.

W. C. W.

MUNICIPAL BUDGETS.

Bulletin annuel des finances des grandes villes. Huitième Année: 1884. By Joseph Körösi. Buda-Pesth. 1889. Pp. xii, 49.

In 1876 Dr. Körösi was intrusted by the Statistical Congress with the work of collecting municipal financial statistics. Since then he has periodically issued the *Bulletin Annuel*, under great difficulties however, and not with that degree of success which he himself desires to attain. There are two difficulties. In many cases it is almost impossible to present on a common plan the financial statements of large cities, governed under different administrative systems; and on the other hand, there is the inertia and unwillingness on the part of officials to comply with the courteous request, which the editor annually makes for reports. For this reason the author questions the advisability of longer continuing this series of bulletins. All statisticians will view such a suggestion with regret. For this report it was designed to include the statistics of 61 of the Continental cities of Europe, but, unfortunately, of this number there appear statements from only 28. Only one city of the United States, Providence, out of the eleven invited to send reports, complied with the request. The cities of Great Britain are designedly not included, as their administrative organization differs so greatly. Among the large Continental cities which fail to appear are Naples, Rome, Madrid, Lisbon, Brussels, and Marseilles.

Besides the detailed statements with reference to the finances of each city, there are published in this *Bulletin* several general comparative tables of great interest. The table on the debt of the 28 municipalities is here inserted.

Cities.	Population.	Funded Debt.		Floating Debt.	Total. Per Cap.
		Total.	Per Cap.		
	<i>In thousands.</i>	<i>In million francs.</i>	<i>Francs.</i>	<i>In million francs.</i>	<i>Francs.</i>
Paris.....	2,327	1829.4	786.1	9.1	790.0
Berlin.....	1,252	187.4	149.7	6.2	154.7
St. Petersburg.....	861	6.8	8.0	.1	8.2
Moscow.....	753	7.1	9.5	1.7	11.8
Vienna.....	739	138.8	188.0	3.7	193.1
Warsaw.....	407	4.5	11.3	...	11.3
Buda-Pesth.....	393	39.0	99.4	1.6	103.6
Milan.....	349	69.9	200.2	6.2	218.2
Copenhagen.....	269	30.1	112.0	.1	112.6
Munich.....	252	46.9	186.3	2.3	195.6
Dresden.....	238	25.2	106.0	1.3	111.5
Stockholm.....	199	51.4	257.5	3.1	273.4
Prague.....	175	31.1	177.7	2.5	191.9
Königsburg.....	149	10.2	68.6	.1	69.7
Trieste.....	148	12.4	84.1	1.0	90.9
Frankfort, O. M.....	147	46.6	317.1	.1	317.5
Venice.....	142	9.8	68.8	.1	69.7
Hague.....	131	17.8	135.7	.1	136.6
Christiana.....	128	14.3	112.1	1.3	122.3
Bologna.....	127	8.1	63.5	1.5	75.9
Nuremburg.....	107	14.4	134.5	.8	142.3
Bremen.....	103	10.5	102.8	...	102.8
Gratz.....	97	9.1	94.3	.4	98.7

Among other general tables are those stating the receipts and expenses of the several cities. These are given in detail with per capita computations, so that one can compare quite readily the per capita expenditures, for example, for police, street cleaning, education, etc. It is to be observed that the detailed notes explain many things which would be misleading in a general table. It may be noted that in *L'Economiste* for August 24, 1889, there is a suggestive review of this last number of the *Bulletin*, by Leroy-Beaulieu.